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graphic industry, and yet his treatment of it is rather superficial. Again, it may be contended that experience with collective bargaining in Lithography is too short to justify conclusions of value to the student.

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**Separation of State and Local Revenues in the United States, Columbia University, Studies in History, Economics and Public Law.** By Mabel Newcomer, Ph.D. New York: Columbia University Press, 1917. Pp. 195.

Since the beginning of the nineteenth century the general property tax has been the chief source of state revenue in the United States. In recent years, however, it has been discovered that this form of tax was not capable of meeting increased expenditures. In cases where the tax was increased, so as to yield the large revenue necessitated by the multiplication of state functions, it imposed excessive burdens on the owners of real estate. With the development of corporate organizations and intangible assets, students of public finance have come to prefer a tax on incomes to a general property tax. The opportunities for evading the general property tax are so manifold as to render it impractical.

Separation of local and state revenues in the United States has been the result of the movement to tax incomes rather than property. It has been deemed advisable to delegate to the state the administration of taxes on incomes and corporations, because the state can administer them more efficiently than the cities or counties. Other forms of taxation which cannot be so efficiently administered by the state have been left to its local subdivisions.

Dr. Newcomer's monograph describes this movement towards the separation of state and local revenues in Pennsylvania, New York, Connecticut, New Jersey and California. A special chapter is devoted to the movement in the United States as a whole. The work does not throw any new light on the development of state finance in this country. Its principal merit consists in bringing together the results of a number of specialized studies of taxation in the different states. For the benefit of those who are not specialists, the work might contain a clearer elucidation of the principles of taxation underlying the movement which the writer describes.